

Congressman Childers Decries AIG Bonuses

March 16, 2009

Washington, DC - Congressman Travis Childers (D-MS) issued the following statement in response to reports that American International Group (AIG), which has received more than \$170 billion in taxpayer bailout money from the Treasury and Federal Reserve, will give out more than \$165 million in bonuses to its executives.

"Last fall, AIG appallingly splurged on a weeklong golfing junket after receiving billions of dollars in taxpayer bailout money. Now, the corporation has exceeded its own recklessness, dolling out \$165 million in bonuses while its bailout funds have reached more than \$170 billion. AIG's actions are atrocious, and a slap in the face to hard working Americans everywhere.

"Our current economic crisis was caused in part by the poor and irresponsible decisions of financial institutions including AIG. Millions of Americans have lost their jobs and are without a paycheck, and now their hard-earned taxpayer dollars are going to those who need them the least and whose bad decisions contributed to our current economic conditions in the first place.

"To make matters worse, AIG refuses to disclose bonus recipients, ignoring calls for transparency even while the government owns nearly 80 percent of the corporation. This is unacceptable. AIG needs to comply with oversight and accountability measures, renegotiate its bonus contracts, and repay every cent of distributed bonuses to American taxpayers."

#